

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: 415-425 Creekside, LLC
DOCKET NO.: 03-25749.001-C-1 & 03-25749.002-C-1
PARCEL NO.: 02-24-106-021-0000 & 02-24-106-022-0000

The parties of record before the Property Tax Appeal Board are 415-425 Creekside, LLC, the appellant, by attorney Dennis M. Nolan of the Law Office of Dennis M. Nolan, P.C., Bartlett; and the Cook County Board of Review.

The subject property is improved with a one-story commercial office building that contains 9,641 square feet of building area. The property is located in Palatine, Palatine Township, Cook County.

The appellant contends overvaluation as the basis of the appeal. In support of this argument the appellant submitted information on five comparable sales. The comparables were improved with commercial buildings that ranged in size from 9,400 to 12,600 square feet of building area and were constructed from 1973 to 1988. These properties sold from May 1999 to June 2002 for prices ranging from \$590,000 to \$887,500 or from \$56.00 to \$64.77 per square foot of building area. The subject property had a total assessment of \$256,441 reflecting a market value of approximately \$674,845 or \$70.00 per square foot of building area using the 38% level of assessment for class 5A property as established by the Cook County Real Property Assessment Classification Ordinance. Based on this data the appellant requested the subject's total assessment be reduced to \$212,488.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

Docket No.	Parcel No.	Land	Impr.	Total
03-25749.001-C-1	02-24-106-021-0000	\$53,757	\$7,414	\$61,171
03-25749.002-C-1	02-24-106-022-0000	\$51,984	\$105,725	\$157,709

Subject only to the State multiplier as applicable.

The board of review did not submit its "Board of Review Notes on Appeal" or any evidence in support of its assessed valuation of the subject property.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds the evidence in the record supports a reduction in the subject's assessment.

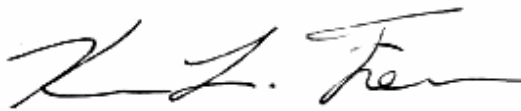
The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3rd Dist. 2002). The Board finds the appellant met this burden of proof and a reduction in the subject's assessment is warranted.

The appellant in this appeal submitted information on five comparable sales that were improved with commercial buildings that ranged in size from 9,400 to 12,600 square feet of building area. The buildings were constructed from 1973 to 1988. These properties sold from May 1999 to June 2002 for prices ranging from \$590,000 to \$887,500 or from \$56.00 to \$64.77 per square foot of building area. The comparables had a median sales price of \$59.17 per square foot of building area and a mean sales price of \$60.28 per square foot of building area. The subject property had a total assessment of \$256,441 reflecting a market value of approximately \$674,845 or \$70.00 per square foot of building area using the 38% level of assessment for class 5A property as established by the Cook County Real Property Assessment Classification Ordinance. The subject's assessment reflects a market value above the mean, median and range of the per square foot sales prices established by the comparables. The board of review did not submit any evidence in support of its assessment of the subject property or to refute the appellant's argument as required by Section 1910.40(a) of the rules of the Property Tax Appeal Board. The Board has examined the information submitted by the appellant and finds that it supports a reduction in the assessed valuation of the subject property.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: February 29, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for

the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.